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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D. C. 20549

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FORM 10-Q

(Mark One)

[X] Quarterly report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the quarterly period ended February 29, 1992 or

[ ] Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the transition period from _____ to _____

Commission file number 1-8128

BEST COPY AVAILABLE

POPE, EVANS AND ROBBINS INCORPORATED
(Exact name of Registrant as specified in its charter)

NEW YORK	13-2507215
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

PROCESSED BY

APR 2 1992

1410 Broadway, New York, New York	10018
(Address of principal executive offices)	(Zip Code)

Microfilmed by
Q-Data Corp. - St. Petersburg, FL

Registrant's telephone number, including area code: (212) 391-8300

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes X No _____

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Outstanding at March 31, 1992
Common stock, $.10 par value	20,225,428

POPE, EVANS AND ROBBINS INCORPORATED AND SUBSIDIARIES

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PART I - FINANCIAL INFORMATION
POPE, EVANS AND ROBBINS INCORPORATED AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(Dollars in thousands)

	February 29, 1992 (Unaudited)	November 30, 1991
ASSETS		
Current assets		
Cash and cash equivalents	$ 377	$ 338
Accounts receivable, less allowances of $273 and $435	8,333	13,912
Inventories	11,569	6,596
Prepaid expenses and other current assets	984	1,210
Total current assets	21,263	22,056
Property, plant and equipment, at cost, net of accumulated depreciation of $2,333 and $2,305	1,518	1,532
Receivables, less allowance of $2,440	730	730
Participation in line of credit	750	750
Other assets and deferred charges	1,727	1,711
	$25,988	$26,779
LIABILITIES AND SHAREHOLDERS' DEFICIENCY		
Current liabilities		
Due to financial institution	$ 3,669	$ 1,717
Accounts payable	2,080	2,058
Accrued expenses and other current liabilities	1,813	2,261
Income taxes payable	55	83
Current maturities of long-term debt	300	300
Obligation to former shareholders of a subsidiary	2,159	2,800
Total current liabilities	10,076	9,219
Long-term debt, net of current maturities	48,381	47,641
Severance and retirement obligations	1,083	1,010
Shareholders' deficiency		
Preferred stock--$.01 par value, authorized and unissued 10,000,000 shares		
Common stock -- $.01 par value, authorized 100,000,000 shares, issued 21,400,129 shares	214	214
Capital in excess of par value	23,554	23,554
Deficit	(52,836)	(50,375)
Treasury stock - 1,174,701 shares, at cost	(4,484)	(4,484)
	(33,552)	(31,091)
	$25,988	$26,779

See notes to consolidated financial statements.

POPE, EVANS AND ROBBINS INCORPORATED AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)
(Dollars in thousands, except per share amounts)

	Three Months Ended February 29,	
	1992	1991
Net sales	$10,395	$13,666
Costs and expense:		
Cost of sales	7,615	9,915
Selling, general and administrative	4,104	4,443
Interest, net	1,137	1,317
	12,856	15,675
Net loss	$(2,461)	$(2,009)
Net loss per share	$(.12)	$(.10)
Average shares outstanding	20,225,428	20,225,428

See notes to consolidated financial statements.

POPE, EVANS AND ROBBINS INCORPORATED AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)
(Dollars in thousands)

	Three Months Ended February 29,	
	1992	1991
Cash flows from operating activities:		
Net loss	$ (2,461)	$(2,009)
Adjustments to reconcile net loss to net cash flows in operating activities:		
Depreciation of property, plant and equipment	66	71
Amortization of financing costs	84	78
Interest on long-term debt accrued and paid in notes	731	681
Provision for bad debts	73	242
Other		36
Changes in operating assets and liabilities:		
Receivables	5,579	3,429
Inventories	(4,973)	(3,535)
Accounts payable	22	(1,024)
Other, net	(266)	123
Net cash used in operating activities	(1,145)	(1,908)
Cash flows from investment activities:		
Purchase of property, plant and equipment	(52)	(110)
Net cash used in investment activities	(52)	(110)
Cash flows from financing activities:		
Net borrowings under short-term credit line	1,952	2,175
Repayment of obligation to former shareholders of a subsidiary	(641)	
Repayment of long-term borrowings, net	(75)	(30)
Net cash provided by financing activities	1,236	2,145
Increase in cash	39	127
Cash and cash equivalents at beginning of period	338	646
Cash and cash equivalents at end of period	$ 377	$ 773

See notes to consolidated financial statements.

POPE, EVANS AND ROBBINS INCORPORATED AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

NOTE 1 - BASIS OF PRESENTATION

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. In the opinion of management, all adjustments (which consisted only of normal recurring adjustments) considered necessary for a fair presentation have been included. Operating results for the periods presented are not necessarily indicative of the results that may be expected for the full year. For further information, refer to the consolidated financial statements and footnotes thereto included in the Company's annual report on Form 10-K for the year ended November 30, 1991.

NOTE 2 - INVENTORIES

Inventories consist of the following:

	February 29, 1992	November 30, 1991
Raw materials	$ 121	$ 129
Work in process	444	409
Finished products	11,004	6,058
	$11,569	$ 6,596

NOTE 3 - OBLIGATION TO FORMER SHAREHOLDERS OF A SUBSIDIARY

In December 1990, one of the former shareholders of the Company's subsidiary, Pat Fashions Industries, Inc., commenced an action against the Company to collect the balance due him of $842,657, plus interest from October 1, 1990 and costs. In June 1991, the court ruled in favor of the former shareholder. The Company believes that all of the former shareholders, including the plaintiff, had agreed to a subordination of the amounts due them to borrowings from a financial institution, and has appealed the above ruling. The appeal is pending. The outcome of the appeal,

if adverse to the Company, may ultimately cause a default on the parent company's long-term debt. In the event of a default, the holders of the long-term debt have the right to declare the unpaid principal and accrued interest to be due and payable immediately. The ultimate outcome of the litigation cannot presently be determined. The liability due to former shareholders had been provided for at the time the Company acquired Pat Fashions Industries, Inc.

NOTE 4 - PLANNED DEBT RESTRUCTURING AND OPTION TO ACQUIRE SUBSIDIARY

In April 1991, to induce the financial institution that provides a line of credit to the Company's subsidiary, Pat Fashions Industries, Inc. ("PAT"), to extend its credit agreement, the Company purchased a Junior Participation of $750,000 in such credit line, and seven individuals, six of whom are officers and directors of the Company or PAT, purchased Junior Participations aggregating $1,750,000. In consideration for purchasing the Junior Participations, if the Company is not successful in restructuring its long-term debt in a specified manner by April 17, 1992, the seven individuals who purchased the Junior Participations will have an option, through April 17, 1994, to acquire all the issued and outstanding shares of PAT's common stock for PAT's Adjusted Tangible Net Value, as defined, which will be less than PAT's then book value. The Company will not be able to restructure its long-term debt by April 17, 1992. Accordingly, management is endeavoring to develop a new plan to restructure its long-term debt.

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Sales for the three months ended February 29, 1992, the first quarter of the 1992 fiscal year, were $10,395,000 representing an 23.9% decrease from sales of $13,666,000 for the first fiscal quarter of 1991. The sales decrease was due to a reduced selling program by the Company in anticipation of lower consumer demand in a weak economic environment.

Gross profit margin as a percentage of net sales was 26.7% for the quarter ended February 29, 1992, as compared with 27.4% for the similar quarter of last year. The .7% decrease in gross profit was due principally to the Company's effort to maintain its competitive position in a difficult market.

Selling, general and administrative expenses were $4,104,000 for the quarter ended February 29, 1992 and $4,443,000 for the same quarter of last year. The decrease is related to the lower sales volume and recovery of bad debts.

Interest expense was $1,137,000 for the quarter ended February 29, 1992 and $1,317,000 for the similar quarter of last year. The net decrease is due principally to reduced borrowings to support lower inventory levels and increased payments in kind on the 7% Senior Notes. As a result of the debt restructuring in 1988, $731,000 and $682,000 of interest, respectively, was paid in 7% Senior Notes.

Because of the seasonal nature of the apparel business, the current quarter being the lowest sales volume quarter of the year, the results of the quarter are not indicative of results in future periods.

Working capital was $11,187,000 at February 29, 1992 and $12,837,000 at November 30, 1991, or a current ratio of 2.1 as compared with 2.4. The increase in inventories and due to a financial institution, and the decrease in accounts receivables reflect the seasonal nature of the apparel business.

Management believes that funds generated from operations and the credit line will be sufficient to meet the Company's needs for the foreseeable future. However, management does not believe that the Company will be able to meet the redemption obligations of its 7% Senior Notes due 1998 and its 13.5% Subordinated Debentures due 2002. Accordingly, the Company actively pursued an unsuccessful plan to restructure its long-term debt that contemplated an offer to exchange the 7% Senior Notes and the 13.5% Subordinated Debentures for new debt instruments, cash and common stock at substantially below the face value of the debt. Management is currently endeavoring to develop a new plan to restructure its long-term debt.

PART II. OTHER INFORMATION

Item 6. Exhibits and Reports on Form 8-K.

(a) Exhibits: None

(b) Reports on Form 8-K: None

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

POPE, EVANS AND ROBBINS INCORPORATED
(REGISTRANT)

Date: April 10, 1992

Joseph E. Robbins, Chairman of the Board
(Principal Executive Officer)

Date: April 10, 1992

Harry Rabinowitz, President and Treasurer
(Principal Financial Officer)